

Message Text

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ACTION ARA-20

INFO OCT-01 ISO-00 EB-11 AID-20 OMB-01 COME-00 TRSE-00

CIAE-00 INR-11 NSAE-00 RSC-01 PA-04 PRS-01 USIA-15

SS-20 NSC-07 SP-03 ARAE-00 DRC-01 /116 W

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P 262030Z AUG 74

FM AMEMBASSY BRIDGETOWN

TO SECSTATE WASHDC PRIORITY 7671

INFO AMCONSUL BELIZE

AMEMBASSY CARACAS

AMEMBASSY GEORGETOWN

AMEMBASSY KINGSTON

AMEMBASSY NASSAU

AMEMBASSY PORT AU PRINCE

AMEMBASSY PORT OF SPAIN

AMEMBASSY SANTO DOMINGO

LIMITED OFFICIAL USE BRIDGETOWN 1471

E.O. 11652: N/A

TAGS: EFIN EAID BB

SUBJ: CDB: DEMAS BEGINS ON LOW KEY

REF: BRIDGETOWN 1462

1. INCOMING CDB PRESIDENT WILLIAM DEMAS, CHAIRING 26TH MEETING OF BOARD OF DIRECTORS AUGUST 22 AND 23, PRESIDED OVER APPROVAL OF SOME US DOLS 8.5 MILLION IN NEW CDB LOANS, ACCEPTANCE OF RESIGNATION OF ACTING PRESIDENT (AND FORMER VICE PRESIDENT) ROY JONES AND APPROVAL OF SOME ADMINISTRATIVE ACTIONS, INCLUDING BANK'S PURCHASE OF HOUSE FOR ITS NEW PRESIDENT. SPECIFIC ACTIONS OF MEETING REPORTED SEPARATELY BY AIRGRAM.

2. EXCEPT FOR DEMAS PRESENCE AND JONES' RESIGNATION, MEETING WAS RATHER RUN-OF-MILL AFFAIR; DEMAS HANDLED MEETING IN RELAXED, LOW KEY FASHION AND OBVIOUSLY HAD LITTLE KNOWLEDGE OF ITEMS UNDER LIMITED OFFICIAL USE

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DISCUSSION. ASIDE FROM UNSURPRISINGLY EXPRESSING HIS OWN KEEN

INTEREST IN REGIONAL DEVELOPMENT, DEMAS GAVE NO INDICATION AS TO NEW POLICY DIRECTIVES OR ANY CHANGES IN PROCEDURES HE MIGHT MAKE. CDB STAFF, VISIBLY RELIEVED AT PHYSICAL PRESENCE OF DEMAS AFTER SO MANY MONTHS OF UNCERTAINTY ABOUT HIS AND BANK'S FUTURE, PARTICIPATED IN POSITIVE, BUSINESS-LIKE FASHION AS IF THEY WERE ANXIOUS TO GET INSTITUTION ON MOVE AGAIN.

3. ONLY STAFF CHANGE MADE THUS FAR BY DEMAS IS INSTALLATION OF JAMAICAN ECONOMIST OWEN JEFFERSON AS HEAD OF BANK'S ECONOMIC DIVISION, A POST PREVIOUSLY HELD BY ROY JONES IN ADDITION TO HIS VICE PRESIDENTIAL DUTIES. JEFFERSON, WHO HAS BEEN ECONOMIC LECTURER AT UWI AT MONA FOR NUMBER OF YEARS, HAS WORKED EXTENSIVELY WITH DEMAS AT CARICOM ON VARIOUS TRADE AND PAYMENTS PROBLEMS AND IS OBVIOUSLY CLOSE TO NEW CDB CHIEF. PERHAPS KINGSTON MAY WISH TO COMMENT FURTHER ON JEFFERSON'S PERSONALITY AND EXPERIENCE.

4. IT ALSO EMERGED AT MEETING THAT CDB IS NOT LIKELY TO ENTER MONEY MARKET IN NEAR FUTURE. BANK IS HOPING THAT IBRD LOAN OF US DOLS 12-15 MILLION IN SPRING WILL OBVIATE NEED TO COMPETE FOR FUNDS AT THIS TIME IN INTERNATIONAL MONEY MARKET.

5. COMMENT: DEMAS HAS MADE VISIBLY FAVORABLE IMPACT ON CDB STAFF. WHILE IT IS TOO EARLY TO ASSESS HIS SKILLS, IMPROVED MORALE AT BANK HAS CREATED POSITIVE ATMOSPHERE FOR START OF HIS TENURE.

6. FULL BACKGROUND OF JONES' DEPARTURE NOT KNOWN BUT IT SEEMS LIKELY THAT JEFFERSON APPOINTMENT MADE IT EVEN MORE UNDESIRABLE FOR JONES TO REMAIN IN AN INSTITUTION WHERE HIS RELATIONS WITH TOP STAFF HAVE BEEN INCREASINGLY STRAINED. JONES AND HIS FAMILY HAVE DEPARTED ISLAND AND IT SEEMS DOUBTFUL THAT HE WILL SPEND ANY FURTHER TIME AT BANK AT ALL.
SIMMS

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